



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with Rules Regarding Availability of Information (FR 4035; OMB No. 7100-0381).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.
Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years,

Without Revision, of the Following Information Collections:

Collection title: Reporting, Recordkeeping, and Disclosure Requirements Associated with Rules Regarding Availability of Information.

Agency form number: FR 4035.

OMB control number: 7100-0381.

Frequency: As needed.

Respondents: The FR 4035 respondent panel comprises supervised financial institutions (12 CFR 261.21(b)(4)), state, local, and foreign agencies and entities exercising governmental authority (12 CFR 261.22(c)), and any person, entity, agency or authority (12 CFR 261.23(b), 261.23(c), 261.24(a)).

Estimated number of respondents:

Reporting

Section 261.22(c) – 20.

Section 261.23(b) – 15.

Section 261.23(c) – 30.

Section 261.24(a)(1) – 3.

Recordkeeping

Section 262.21(b)(4) – 60.

Disclosure

Section 261.24(a)(2) – 3.

Section 261.24(a)(3) – 3.

Estimated average hours per response:

Reporting

Section 261.22(c) – 0.5.

Section 261.23(b) – 1.

Section 261.23(c) – 1.

Section 261.24(a)(1) – 1.

Recordkeeping

Section 262.21(b)(4) – 0.25.

Disclosure

Section 261.24(a)(2) – 1.

Section 261.24(a)(3) – 1.

Estimated annual burden hours:

Reporting

Section 261.22(c) – 20.

Section 261.23(b) – 15.

Section 261.23(c) – 30.

Section 261.24(a)(1) – 3.

Recordkeeping

Section 262.21(b)(4) – 60.

Disclosure

Section 261.24(a)(2) – 3.

Section 261.24(a)(3) – 3.

General description of collection: The information collection consists of reporting, recordkeeping, and disclosure requirements under subpart C (Nonpublic Information Made Available to Supervised Financial Institutions, Governmental Agencies, and Others in Certain Circumstances) of the Rules Regarding Availability of Information (12 CFR Part 261). Subpart C contains reporting requirements that enable third parties to request the Board's authorization to access, use, or further disclose confidential supervisory information or other nonpublic information of the Board, and that ensure that the Board is notified when any subpoena or other legally enforceable demand requires production of confidential supervisory information or other

nonpublic information of the Board in the form of documents or testimony. Subpart C also contains one recordkeeping requirement related to a provision that allows supervised financial institutions to disclose confidential supervisory information to service providers if the disclosure is deemed necessary to the service provider's provision of services, and two disclosure requirements that apply when individuals are served with a subpoena, order, or other judicial or administrative process requiring the production of confidential supervisory information or other nonpublic information of the Board in the form of documents or testimony.

Legal authorization and confidentiality: The FR 4035 is authorized pursuant to section 9 of the Federal Reserve Act (12 U.S.C. § 326), which provides that the Board “may furnish ... confidential supervisory information ... to any other person that the Board determines to be proper.” Persons seeking to obtain, use, or disclose confidential supervisory information or other nonpublic information of the Board must comply with the reporting and recordkeeping requirements of the Rules Regarding Availability of Information. Additionally, persons served with a subpoena, order, or other judicial or administrative process requiring the production of confidential supervisory information or other nonpublic information of the Board or requiring the person's testimony regarding such information in any proceeding must comply with the disclosure requirements of FR 4035. Thus, the FR 4035 is required to obtain a benefit, in part, and mandatory, in part.

Any confidential supervisory information that is submitted in connection with the FR 4035 would be considered confidential pursuant to exemption 8 of the Freedom of Information Act (FOIA), which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process (5 U.S.C. § 552(b)(8)). Individual respondents may request that other information submitted to the Board through the FR 4035 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits privileged or confidential commercial or financial information in connection

with the FR 4035, the respondent may request confidential treatment pursuant to exemption 4 of the FOIA (5 U.S.C. 552(b)(4)).

Current actions: On September 15, 2020, the Board published a notice in the *Federal Register* (85 FR 57616) requesting public comment for 60 days on the extension for three years, without revision, of the Reporting, Recordkeeping, and Disclosure Requirements Associated with Rules Regarding Availability of Information. The comment period for this notice expired on November 16, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, March 23, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-06380 Filed: 3/26/2021 8:45 am; Publication Date: 3/29/2021]